

S&P/ASX 200 – Technical Perspective

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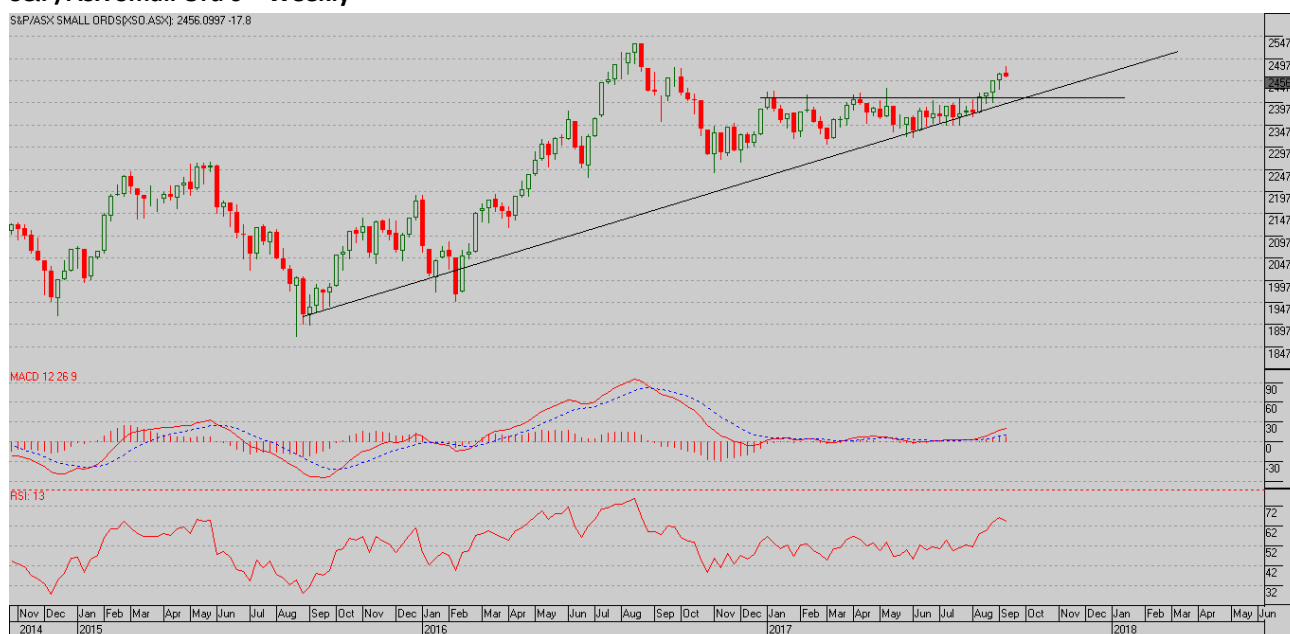
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Again, another week with not a lot on offer from a technical point view. We tried to push up to the 5800 level only to be battered back down again. Our volatility index is back around support levels on the daily chart and I would be prepared for a move up here which would suggest a move down for our overall market. Assuming we break below the support level of 5660 then the next levels down are around 5500 to 5300. Gold is taking a break with a counter trend and the S&P 500 moving up the past week with clear bearish divergence on the weekly RSI. This can only go on for so long before a decent pullback occurs, especially considering the MACD and RSI indicators are in overbought territory on the monthly chart. On a more positive note our small caps sector is looking good from a technical point of view having moved back into the long-term uptrend. Overall the coming week I would be keeping a keen eye on the support line on the volatility index and the 5660 level on the S&P/ASX 200 – and the missiles going over Japan of course.

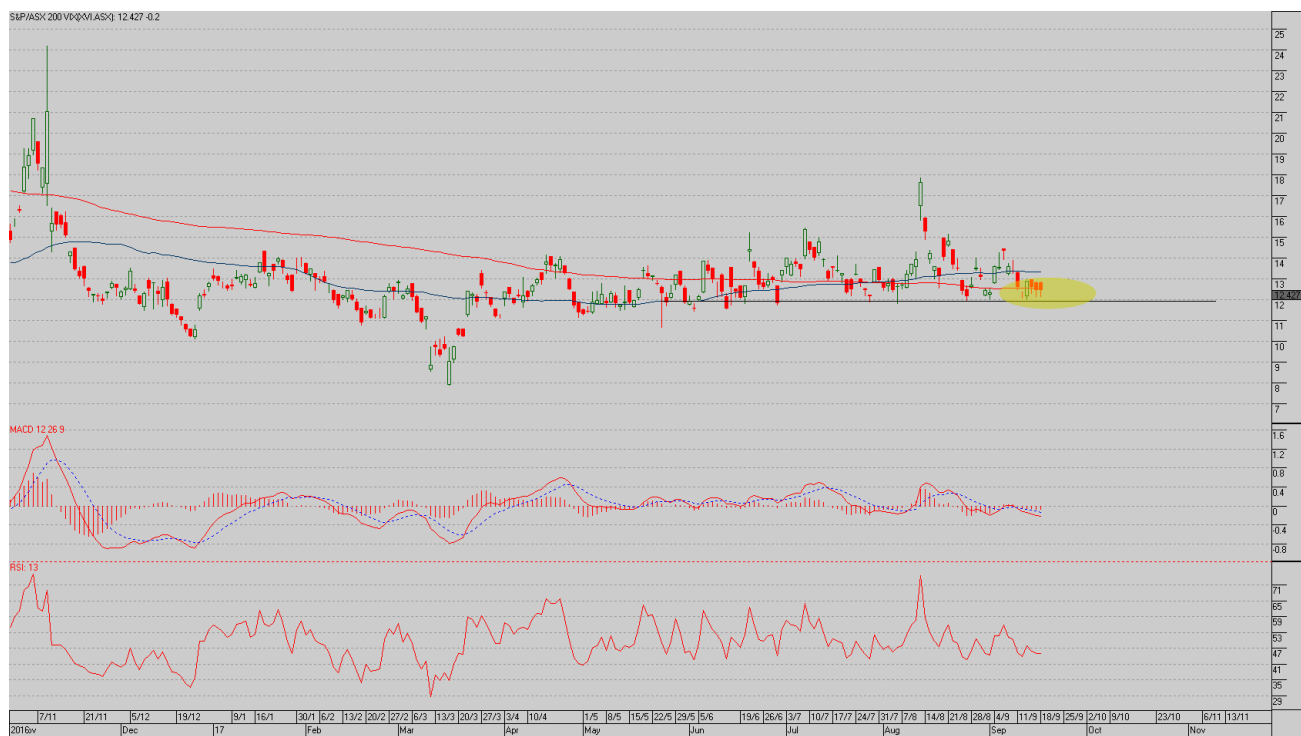
S&P/ASX 200 – Weekly



S&P/ASX Small Ord's – Weekly



S&P 500 – Weekly



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